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HOUSE BILL 325

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND INSPECT WATER SYSTEM IMPROVEMENTS FOR THE VILLANUEVA MUTUAL DOMESTIC WATER CONSUMERS ASSOCIATION IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred ninety-one thousand dollars (\$191,000) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the department of environment for the purpose of
8 designing, constructing and inspecting water system improvements
9 for the Villanueva mutual domestic water consumers association
10 located in San Miguel county. Any unexpended or unencumbered
11 balance remaining at the end of fiscal year 2000 shall revert to
12 the severance tax bonding fund. If the department of
13 environment has not certified the need for the issuance of the
14 bonds by the end of fiscal year 1999, the authorization provided
15 in this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.